

Novated Lease Electric Vehicle Home Charging Rate



Important information

Oly is offering its novated lease customers an alternative charging shortcut rate based on the ATO's applicable threshold for home charging electric vehicles (EV). The rate is multiplied by the number of kilometres the electric vehicle travels during the Fringe Benefits Tax (FBT) year.

The EV Home Charging Rate, or shortcut method, applies to pure EVs only (not hybrids), provided:

- You charge the car at home at least some of the time, and the cost cannot practically be separated from the cost of other household electricity usage;
- You keep records of home electricity costs incurred; and
- The calculation is based on total kilometres travelled for the FBT year and no other costs for electricity are included.

Please note: for EVs that qualify as exempt, Reportable Fringe Benefit Amounts (RFBA) are still required to be calculated.

1 My details

Full name

Employer

Oly ID Date of birth

Payroll number Contact number

Email

Address

2 Where to pay my claim

You only need to complete this section if you have not previously supplied your account details or if the details have changed. This will become your default account that all reimbursement payments are made to.

Account Name

BSB - Account number

3 My declaration

I would like to use the EV Home Charging Rate (shortcut method) to claim back my EV charging expenses for the duration of the current FBT year (1 April – 31 March)

Note: I may only select ONE method of reimbursement for the duration of an FBT year and acknowledge once I have made my selection, I cannot change to another method throughout the year.

By choosing the EV Home Charging Rate (shortcut method) I understand the following:

- I will be reimbursed based on the ATO's applicable threshold for every kilometre submitted.
- I must keep and maintain a logbook to record all my odometer readings for taxation purposes.
- I will, if required, provide one electricity bill for my residential premises in the applicable FBT year to evidence how I have incurred electricity costs.
- I will be unable to use the Tax Invoice method to claim my EV charging expenses for the duration of this FBT year.
- I will be unable to claim GST (and therefore will not receive Input Tax Credits (ITC)) associated with this reimbursement method.

4 My claim details

To make a claim using the shortcut method, please provide us with the following details:

Full name

Employer name

Vehicle Registration

Odometer as of April 1

Current Odometer Reading

Nominated FBT Year: 1 April to 31 March

Date of Reading

- I declare that I have provided a true and accurate kilometre reading on the date recorded above.
- I acknowledge that I will be liable for any fines, penalties and/or additional FBT incurred by my Employer as a result of any false or misleading declarations made by myself.

Signature

Date

5 How to submit this form

Please submit this completed form along with your supporting documents by:



Email: hello@oly.com.au

Oly Pty Ltd | ABN 69 674 252 629 Oly acts as an authorised representative on behalf of a number of Australian financial services licensees. The capacity in which Oly acts and the financial services Oly are authorised to provide are set out in the Financial Services Guides available at www.oly.com.au/novated-lease/insurance#fsgs. We act as an agent for those licensees and not for you.

The availability of novated leasing is subject to your employer's approval.

DISCLAIMER

Oly provides administration and referral services on behalf of employers. Conditions and fees apply, and you should confirm that they are acceptable before you accept any arrangements with Oly along with credit assessment criteria for lease products. Oly does not provide any form of financial, taxation or financial product advice to employees on the relative merits of novated leasing programs or on any other basis. You should seek your own independent professional financial and taxation advice on how novated leasing programs may impact your particular financial, taxation and welfare benefit circumstances. Oly may pay and/or receive commissions and/or rebates in connection with some services it provides or arranges to be provided by third parties. By utilising Oly services, you acknowledge the payment and/or receipt of such commissions and rebates by Oly. Tax laws regarding the treatment of novated leasing may change, which could impact your financial, taxation or welfare benefit decisions.

PRIVACY STATEMENT

Oly Pty Ltd 69 674 252 629 (Oly) is part of the McMillan Shakespeare Limited Group (MMS Group) and is collecting your information for the purposes of processing your EV Charging Expense claim via the EV Home Charging rate method (shortcut method). We may be unable to process your claim if you do not provide us with the information that we request. We also use the personal information we hold about you for such other purposes that are made known to you at the time we collected your personal information, including for direct marketing and online targeted advertising. Your personal information may be disclosed to other entities in the MMS Group, our agents, contractors and service providers (including our web and IT administrators, mail houses, advertising service providers and advisers), some of whom may be located overseas (including The United States of America, the Republic of Ireland, India, China, Sri Lanka and the Philippines). The Oly Privacy Policy contains important information about how we collect, hold, use and disclose personal information, the security of your personal information, how you may access and correct your personal information, and how you can make a privacy complaint and how we will deal with such complaint. If you do not wish to receive promotional material from us, or would like a copy of our Privacy Policy, please contact us on 1300 328 186 or email us at privacy@oly.com.au. To view Oly's Privacy Policy (which is the MMS Group's Privacy Policy) please visit mmsg.com.au/privacy.

TERMS AND CONDITIONS

Important please read before signing this form. By submitting this form, you acknowledge and agree:

1. Oly may charge a fee for the processing of this form. You may obtain details of the applicable fees by contacting Oly.
2. If you do not fully complete this form including providing appropriate supporting documentation, then Oly may contact you to request additional information/documentation and you consent to Oly contacting you for this purpose.
3. If we reasonably suspect you have made a false claim, the matter will be referred to your employer and you may be denied further participation in novated leasing.
4. Regular payments such as finance will take precedence over any other claims.
5. To pay any cost arising from novated leasing including any FBT liability.
6. For your employer to disclose records or personal information to Oly and to Commonwealth and State authorities for the purposes of this novated lease arrangement.
7. You are responsible for obtaining any independent financial and tax advice required to inform your decision.